

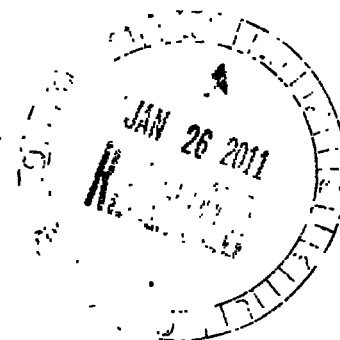
FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018-4214

RECORDED 29629

JAN 28 3 10 PM

RECORDED BOARD



Via UPS 2nd DAY AIR

January 24, 2011

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W., Suite 100
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease Agreement dated December 23, 2010, a primary document as defined in the Board's Rules for the Recordation of Documents. Please file this Memorandum of Lease as a primary document since a Master Lease has not been filed with the Surface Transportation Board. The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Horsehead Corporation
4955 Steubenville Pike
Suite 405
Pittsburgh, PA 15205

A description of the railroad equipment covered by the enclosed document is for fifteen (15) hopper cars; having NAHX and FURX marks (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: **Memorandum of Lease**

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5397. Thank you for your cooperation in this matter.

Sincerely,

Marcia Dunne
Senior Rail Documentation Specialist

Enclosure

(HOCO008)

JAN 26 '11 -3 10 PM

ASSGN. NO.: HOCO008

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 23rd day of December, 2010, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Horsehead Corporation ("Lessee"), a Delaware corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of December 23, 2010, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 1 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of December 1, 2010 and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

By: [Signature]Name: JOHN J THOMASTitle: PRESIDENT

ATTEST:

By: [Signature]Name: SUSAN GROKULSKYTitle: ASSISTANT DIRECTORTitle: OF DOCUMENTATIONExecuted on this 23rd day of December, 2010.

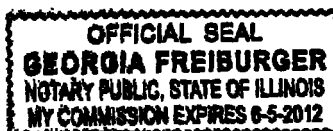
[CORPORATE SEAL]

STATE OF ILLINOISCOUNTY OF COOK

I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that JOHN J THOMAS personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 23rd day of December, 2010.[Signature]
Notary Public

My Commission Expires:

6-5-2012
(Notary Public)

LESSEE:

HORSEHEAD CORPORATION

ATTEST:

By: [Signature]
Name: Robert + Scherich
Title: VP + CFO

By: [Signature]
Name: Gavin McEaffie

Title: Transportation Coordinator Executed on this 8th day of DECEMBER, 2010.

[CORPORATE SEAL]

STATE OF PENNSYLVANIA

COUNTY OF ALLEGHENY

I, DEBORAH J. LHERBIER, a Notary Public of the County and State aforesaid, certify that ROBERT SCHERICH personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 8th day of DECEMBER, 2010.

[Signature]
Notary Public

Commission Expires:

AUGUST 20, 2013
(Notary Public)

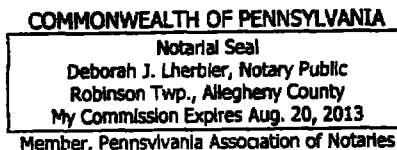


EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Fifteen (15)

DESCRIPTION OF CARS: Pressure Differential covered hopper cars.

CAR NUMBERS:

OLD MARK	OLD NUMBER	NEW MARK	NEW NUMBER
NAHX	099635	FURX	892300
NAHX	099709	FURX	892326
NAHX	099809	FURX	892342
NAHX	099875	FURX	892354
NAHX	390034	FURX	892371
NAHX	099781*	FURX	892335
NAHX	099788*	FURX	892337
NAHX	099804*	FURX	892340
NAHX	099865*	FURX	892352
NAHX	099656	FURX	892318
NAHX	099667	FURX	892319
NAHX	099660	FURX	892322
NAHX	099666	FURX	892323
NAHX	099785*	FURX	892334
NAHX	099910*	FURX	892361
Count:	15		

*Cars not yet remarked